



## MORTGAGE BULLETIN

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*Real Estate Economists, Appraisers and Counselors*

### COMMERCIAL AND INDUSTRIAL MORTGAGE SURVEY

SINCE January 1, 1961, loans on bank buildings have been made at an interest rate of 6 to 6-1/4 percent, according to our first survey of commercial and industrial mortgages. Information such as this can be found on many kinds of loans on the following fifteen pages. On April 26, 27, and 28 we mailed over 550 questionnaires to life insurance companies all over the United States. Only one question was asked, "What loans have you made on commercial and industrial property since January 1, 1961?" Each company was asked to list these loans and show the kind of property, its location, the terms of the loan, its amount, and any loan conditions that might help in interpreting the interest rate. It was not necessary for them to reveal the exact location, but only to show whether it was a small town, suburban, neighborhood within central city, etc.

The response was very gratifying, as the following pages with over 400 loans indicate. We had about 110 firms respond, but only 50 of these firms had made commercial and industrial loans. The other 60 had not. This was surprising to us since we had written to the insurance companies with the belief that they made the bulk of the commercial and industrial loans. Apparently, many insurance firms do not make commercial loans, and the ones that do, make many loans. There was an average of about 8 loans per insurance firm that reported making such loans.

We have listed these loans under four major headings: Commercial, Industrial, Institutional, and Other. Under each of these categories we have alphabetized the loans by kind of property, and have also tried to keep loans on the same kind of property grouped by location. For example, all loans on medical buildings in small towns are grouped together.

The data in these tables are from firms all over the nation. Therefore, the interest rates shown vary more than they would in any one location. As a rule the higher interest rates from 7 percent to 8 percent were reported by West Coast companies. Another problem was classifying the properties. Generally, we used the names of the property given by the respondents. This, however, means that we have commercial buildings, stores, and mercantile buildings listed that may represent the same kind of building.

To our knowledge this survey is the first of its kind. Its aim is to show a detailed account of the 1961 commercial and industrial mortgage market for mortgage lenders, appraisers, brokers, and others.

## COMMERCIAL AND INDUSTRIAL MORTGAGE SURVEY

Kind of property	Terms of loan			Amount of loan	Loan conditions
	Location	Yrs.	Loan-to-value ratio	Inter-est rate	
<b>COMMERCIAL</b>					
Bank building	Shopping center	20	-	6%	Long-term lease
Bank building	Shopping center	15	71%	6-1/4	Long-term lease
Bowling alley	Small town	15	65	6	-
Bowling alley	Small town	10	62	6 1/2	153,154
Bowling alley	Suburban	15	61	6-3/4	-
Bowling alley (24 lanes)	Neighborhood within central city	10	41	6	Direct loan on new construction
Building supply	Suburban	10	55	6	Owner-occupied
Commercial building	Metropolitan area	12	66	6	-
Commercial building	Metropolitan area	15	66	5 1/2	50,000
Commercial building	Metropolitan area	15	66	6	60,000
Commercial building	Metropolitan area	2	64	6	200,000
Commercial building	Downtown	14	59	6 1/2	217,500
					150,000
Commercial building	Downtown	15	64	6	Owner-occupied; good substantial tenants
Commercial building	Downtown	15	60	6	National long-term lease
Commercial building	Downtown	20	66-2/3	7	Owner-occupied
Commercial building	Neighborhood	10	9	5 1/2	25,000
Commercial building	Neighborhood	15	51.4	6	140,000
Commercial building	Neighborhood	15	61	6	Owner-occupied
Commercial building	Neighborhood	15	55.16	6 1/2	45,000
Commercial building	Neighborhood within central city	10	65	6	50,000
Commercial building	Neighborhood within central city	10	65	6	35,000
Commercial building	City - outer commercial street	10	50	6	Personal signature
Commercial building	Suburban	10	50	6 1/2	Personal signature
Commercial building	Small town	15	60	6	Amortized monthly
Commercial building	Small town	10	66-2/3	6 1/2	Owner-occupied
Commercial building	Medium-sized city	15	65	7 1/2	12,000
Commercial building	Through-street in city	10	60	6 1/2	180,000
Construction business (conc. block bldg.)	Downtown	15	46.9%	6	Local tenants
Department store					Lease
					Amortized monthly
					10-yr. lease to small chain women's wear stores; A-A1 credit
					60,000

# Terms of loan

Kind of property	Location	Yrs.	Loan-to-value ratio	Interest rate	Amount of loan	Loan conditions
Department store	Commercial district within city	15	44.5%	5½% 5-3/4 for	\$ 350,000 40,000	Owner-occupied
Development	Suburban	5	50	5	150,000	AAA leases
Diner and fixtures	Downtown	15	-	6	19,055	Monthly installment payments, amortized basis
Drug store	Neighborhood	10	66-2/3	6	6,000	-
Farm equipment	Commercial district	15	60	6½	90,000	-
Food market and 7 small stores	Small town commercial district	12	50	6	200,000	Assignment leases and rents
Funeral home (1 and 2 story)	Semicommercial district, medium-sized city	12	48	7	30,000	Physical value and leases
Furniture and appliance	Highway - small town	15	66	6½	30,000	-
Garage	Neighborhood within central city	7½	46.7	6	12,000	Local credit
Garage	Neighborhood within a city	10	66-2/3	6	160,000	Long-term lease
Garage	Downtown	15	58	6	105,000	Local lease
Garage and automobile agency	Downtown	15	63	6	40,000	-
Garage	Small town commercial district	15	64	6½	13,500	AAA-credit mortgagor
Garage, automobile show-room and parking lot	Small town commercial district	10	37	5½	80,000	Long-term lease
Hardware store	Downtown	12	40	6½	10,000	AAA-credit mortgagor
Hotel	Downtown	15	66-2/3	6	650,000	-
Hotel	Downtown	20	66-2/3	6½	735,000	-
Hotel	Downtown	20	7.5	6	108,750	10-yr. lease about to expire; owner to operate
Laundromat	Small town	10	66-2/3	6	15,000	-
Laundry	Neighborhood in a city	15	60	6½	18,500	Assignment of rent
Laundry	Small town	10	50	6	20,000	Local tenant
Laundry, self-service	Downtown	10	58.06	6½	10,000	5-yr. lease
Laundry and dry cleaning	Neighborhood within central city	12	58.7	6½	46,000	Owner-occupied
Liquor store (concrete block building)	Outer business district	12	60	6½	19,200	Amortized monthly
Lumber company	Suburban	10	66-2/3	6½	75,000	Long-term lease

## COMMERCIAL AND INDUSTRIAL MORTGAGE SURVEY

Kind of property	Location	Terms of loan			Amount of loan	Loan conditions
		Yrs.	Loan-to-value ratio	Inter-est rate		
<b>Medical buildings</b>						
Dental clinic, 1 story	Commercial district - small city	15	60%	6½%	\$ 20,000	Physical value and leases
Dentist's office and store	Commercial district - small town	15	64	6½	30,000	Physical value and leases
Doctor's clinic	Neighborhood within central city	15	61	6	55,000	AAA-credit mortgagor
Doctor's office building	Neighborhood within central city	12	61	7	11,000	-
Doctor's office building	Neighborhood within central city	15	54½	6½	24,000	AAA-credit mortgagor, owner-occupied
Doctors' office building	Downtown	15	40	6½	100,000	Local credit
Hospital	Downtown	15	20.5	6½	1,575,000	Old, well-established hospital
Hospital clinic	Metropolitan area	15	65	6-1/4	150,000	2% penalty 10 yrs.
Medical building	Small town	15	60.7	6-1/4	207,868	-
Medical building	Small town	15	54.3	6½	49,503	-
Medical building	Small town	20	64.9	6	60,000	-
Medical building	Small town	7-2/3	51.6	6	42,298	Open-end advance
Medical clinic	Neighborhood within central city	15	58	6	175,000	-
Medical clinic	Neighborhood within central city	15	52	6½	40,000	-
Medical clinic	Neighborhood within central city	17	66.6	6-1/4	60,000	5-yr. leases
Medical clinic	Neighborhood within central city	12	57	6½	70,000	-
Medical clinic	Downtown	20	66-2/3	5½	60,000	-
Medical clinic	Metropolitan area	20	66	6-1/4	95,000	-
Medical clinic	Small town commercial district	10	48.7	8	10,000	-
Medical clinic & duplex	Neighborhood within central city	15	65	5½	57,000	Sale
Medical office building	Neighborhood within central city	15	64.8	6	118,000	Local credits
Medical office building	Suburbs	15	65	6½	200,000	Personal endorsements
Medical office building	Suburbs	12	60	7½	33,000	Personal signatures
Medical office building	Small city	12	65	5-3/4	140,000	Personal endorsements of M. D. sponsors
Osteopathic clinic	Industrial - city outskirts	15	61.5	6	153,846	-
Mercantile building	Commercial district	15	63.6	6	70,000	-
Mercantile building	Commercial district - small town	15	56	7	15,000	Physical value and leases
Mercantile building	Suburban commercial district - medium-sized city	15	62	6-1/4	25,000	Physical value and leases

## ms of loan

Kind of property	Location	Loan-		Yrs.	Inter-		Amount of	Loan conditions
		to-	value		est	rate		
		ratio	ratio				loan	
Mercantile building	Commercial district - small city	15	65%	15	6½%		\$ 53,900	Physical value and leases
Mercantile building	Commercial district - medium-sized city	10	41	10	6½		15,000	Physical value and leases
Mercantile store	Suburban	12	62.8	12	6		55,000	AAA-credit tenant
Mercantile store	Downtown	10	42	10	5-3/4		70,000	AAA-credit tenant
Motel	Downtown	15	60	15	6½		105,000	Owner-operated
Motel	Downtown	15	55.1	15	6½		430,000	Owner-operated
Motel	Suburban	10	50	10	6		50,000	Owner-operated
Motel	Suburban	21	58.1	21	7		2,500,000	Owner-operated
Motel	Suburban	15	47	15	6½		850,000	Owner-operated
Motel	Suburban	15-3/4	49.9	15	6-1/4		2,000,000	Owned and operated by one of top hotel corporations
Motel	Metropolitan area	15	53	15	7		70,000	-
Motel	Commercial district - medium-sized city	10	59	10	6½		160,000	Experience, physical value and leases
Motel	Small town	15	63	15	7		138,000	-
Motel	Small town	12	62	12	7		70,000	-
Motel	Small town	9-1/4	46	9	8		71,200	-
Motel	Small town	15	66	15	7		365,000	Major motel chain franchise
Motel	Small town	10	65	10	6-1/4		390,000	Sale
Motel	Small town - highway	10	45	10	7		35,000	Owner-operated
Motel and restaurant	Downtown	15	66-2/3	15	6		210,000	Owner-occupied and AAA lease
Motel and restaurant	Suburban	12	40	12	7		550,000	-
Motel and restaurant	Within city	15	52	15	6-3/4		525,000	Long-term lease
Motel and restaurant	Small town	12	47	12	7½		60,000	-
Office building	Metropolitan area	20	66-2/3	20	6		375,000	1% penalty 10 yrs.
Office building	Metropolitan area	15	52	15	7		60,000	-
Office building	Metropolitan area	7	60	7	7-3/4		80,000	Leased to Federal Government
Office building	Downtown	12	60	12	6		14,600	Local credit
Office building	Downtown	10	55	10	6		138,000	AAA-credit tenant
Office building	Downtown	15	52	15	6		27,500	Local tenants
Office building	Downtown	15	63-1/4	15	6		62,000	-
Office building	Downtown	23-1/6	63.3	23	6		5,600,000	Long-term lease to local bank plus other quality tenants



## COMMERCIAL AND INDUSTRIAL MORTGAGE SURVEY

Kind of property	Location	Terms of loan			Amount of loan	Loan conditions
		Yrs.	Loan-to-value ratio	Inter-est rate		
Office building	Downtown	12	*	6-3/4%	\$ 45,000	Increase in loan. Long-term lease to two AAA tenants
Office building	Downtown	21-1/4	58.9%	6-1/8	2,250,000	Multitenant leases; mixed credit and terms
Office building	Downtown	20	60	6	485,000	-
Office building	Downtown	16	66-2/3	6	165,000	-
Office building	Downtown	10	66-2/3	6	40,000	-
Office building	Downtown	15	66-2/3	5 1/2	42,000	-
Office building	Downtown	10	66-2/3	6 1/2	17,000	-
Office building	Downtown	10	66-2/3	7	12,000	-
Office building	Downtown	15	60	6-1/4	120,000	-
Office building	Downtown business district	10	66.6	5-3/4	210,000	Long-term lease; AAA-credit tenants
Office building	Neighborhood within central city	10	66	6	45,000	Local credit
Office building	Neighborhood within central city	15	59	6	21,848	Local credit
Office building	Neighborhood within central city	10	51.2	7	190,000	U. S. Government leased
Office building	Neighborhood within central city	10	50.5	7	190,000	U. S. Government leased
Office building	Neighborhood within central city	5	31.48	6	8,500	10-yr. lease
Office building	Neighborhood within central city	10	66-2/3	6 1/2	8,000	-
Office building	Neighborhood within central city	8	59	6 1/2	100,000	Assignment of Government lease
Office building	Neighborhood within central city	15	65	6-1/4	280,000	Assignment of AAA and regional credits
Office building	Neighborhood within central city	15	56	6 1/2	70,000	-
Office building	Neighborhood within central city	15	75	6	88,000	-
Office building	Within central city	15	61	5-1/4	400,000	AAA-credit tenant
Office building	Within central city	10	25	6 1/2	25,000	-
Office building	Within central city	15	55	6	20,000	-
Office building	Within central city	10	40	6-3/4	40,000	-
Office building	Neighborhood shoestring	12	60	7	60,000	AAA-owner guarantees payment of loan

Terms of loan  
Loan-

Kind of property	Location	Yrs.	value ratio	Inter- est rate	Amount of loan	Loan conditions
Office building	Suburban	19½	77%	5-3/4%	\$ 50,000	AAA-credit tenants
Office building	Suburban	20	70	6	90,000	AAA-credit tenants
Office building	Suburban	20	80	6	160,000	AAA-credit tenants
Office building	Suburban	12	40	6½	160,000	-
Office building	Suburban	12	60	6½	7,500	AAA-credit mortgagor; owner-occupied
Office building	Suburban	10	67	6-1/4	67,500	Sale
Office building	Suburban	10	66-2/3	6½	14,000	-
Office building	Suburban	15	66-2/3	6½	30,000	-
Office building	Suburban	10	66-2/3	6	12,500	-
Office building	Suburban	17	66-2/3	6½	90,000	-
Office building	Suburban	10	61	6½	155,000	Personal signature and local and regional lease credit
Office building	City	12	49.09	6	135,000	1% penalty 5 yrs.; 20% free
Office building	City	15	33	6	7,500	-
Office building	Highway strip commercial	15	66-2/3	6	8,500	-
Office building	Excellent location, large city	10	66-2/3	6	180,000	National lease 5 yrs; very strong borrower
Office building	Commercial district - medium- sized city	15	59	6	48,000	Physical value and leases
Office building	Commercial district - medium- sized city	10	38	6	120,000	Physical value and leases
Office building	Commercial district - small town	20	58	6	29,000	-
Office building	Commercial district - small town	20	62	6½	86,500	Physical value and leases
Office building	Commercial district - small town	15	66-2/3	6½	20,000	-
Office building	Commercial district - small town	10	66-2/3	6	10,000	-
Office building	Downtown - smaller city	12	57	6-1/4	550,000	\$150,000 accelerated 4 yrs.; assignment AAA- credit leases
Office building	Downtown - small city	15	60	6	30,000	Personal signatures
Office building, profes- sional	Metropolitan area	15	67.6	6-3/4	115,000	-

\*Increases in existing loans. Total financing is less than 2/3 of value.

## COMMERCIAL AND INDUSTRIAL MORTGAGE SURVEY

Kind of property uses	Location	Terms of loan			Amount of loan	Loan conditions
		Yrs.	Loan- to- value ratio	Inter- est rate		
Office buildings, mixed uses						
Office and apartment building	Neighborhood within central city	10	52%	6%	\$ 15,000	Assignment of lease; 7 rents
Office and engineering building	Suburban	15-1/3	33	6½	1,400,000	This company ½ interest, other company financed ½; AAA tenant, long lease
Office building and dress shop	Neighborhood within central city	12	47	6½	45,000	Direct loan on new con- struction
Office building and paint store	Commercial district - small city	15	64	6½	20,000	Physical value and leases
Office building and sprinklered laundry	City redevelopment	15	62	5½	170,000	Long-term lease
Office building and store	Downtown	12	48	6	300,000	Local credits
Office building and store	Downtown - small town	10	35	6	135,000	Local tenants, strong borrower
Oil company	Medium-sized city	15	46	6.6	30,000	1st mortgage
Optical company	Downtown	15	-	6-1/4	40,000	-
Paint shop	Downtown	9	65.57	6½	10,000	Owner-occupied
Parking lot	Metropolitan area	7	58	8	175,000	-
Parking lot	Neighborhood within central city	13	36	6	115,000	Long-term lease
Parking lot	Neighborhood within central city	5	50	6½	12,000	Repurchase agreement
Post office	Small town	15	72	6	27,000	AAA credit
Post office	Commercial district - small town	15	65	6-1/4	39,000	AAA-credit tenant and physical value
Post office	Commercial district - small town	15	65	6-1/4	44,800	AAA-credit tenant and physical value
Post office	Industrial area within city	20	65.7	6-1/8	123,813	20-yr. lease U. S. Gov- ernment
Post office	Downtown	15	60	6	46,000	15-yr. lease U. S. Gov- ernment
Post office	Suburban	20	42	6	25,000	Conventional



## Terms of loan

Kind of property	Location	Yrs.	Loan-to-value ratio	Inter-est rate	Amount of loan		Loan conditions
					\$		
Post office and nursery school	Metropolitan area	15	60%	6 net	\$ 63,894		U. S. Government lease assigned to post office; long-term lease on school
Quick service market	Neighborhood within central city	10	57	6½%	55,000		Personal signatures
Restaurant	Downtown	15	66-2/3	6	50,000		-
Restaurant	Neighborhood within central city	15	63	6	30,000		-
Restaurant	Neighborhood within central city	15	66-2/3	6	124,000		-
Restaurant	Suburban	10	54	7	400,000		Long-term lease
Restaurant	Small town	10	-	6	60,000		Good
Restaurant, cafeteria	Commercial district - city outskirts	15	66.6	6½	97,996		Owner-occupied
Restaurant, drive-in	Neighborhood within central city	10	43	6-1/4	25,000		Direct loan on new construction
Retail store	Downtown	8	66-2/3	6	20,000		-
Retail store	Downtown	12	55	5-3/4	55,000		Local tenant
Retail store	Downtown	15	60	6	34,000		Owner-occupied
Retail store	Downtown	15	56	6	140,000		Long-term lease
Retail store	Downtown	12	66-2/3	6	33,000		-
Retail store	Commercial district - small city	12	59	6½	31,500		Physical value and leases
Retail store	Commercial district - small town	10	66-2/3	6	10,000		-
Retail store	Downtown - small city	15	60	6	29,500		Personal signatures
Retail store	Commercial and small industrial area - city outskirts	10	63.9	6	62,000		Owner-occupied
Retail stores	Neighborhood within central city	15	50.9	6	150,000		Local credits
Retail stores and bowling alley	Suburban	10	47	6	150,000		Credit of owner and leases
Service station	Downtown	10	66-2/3	6	28,000		AAA-credit tenant
Service station	Metropolitan area	10	64	6	24,000		1st mortgage loan
Service station	Neighborhood within central city	20	22	6	150,000		AAA credit
Service station	Small town	15	50	6	30,000		Oil company lease
Service station	Commercial district - small town	10	56	7	33,000		Local franchise from major oil company
Shopping area, part	Near downtown	15	28	6½	40,000		-
Shopping center	Metropolitan area	15	55	7	30,000		-
Shopping center	Metropolitan area	12	55	6	225,000		National AAA-credit tenants
Shopping center	Neighborhood within central city	15	61.1	6	190,000		AAA tenants plus local tenants

## COMMERCIAL AND INDUSTRIAL MORTGAGE SURVEY

Terms of loan						
Kind of property	Location	Yrs.	Loan-to-value ratio	Interest rate	Amount of loan	Loan conditions
Shopping center	Suburban	15	59%	6%	\$ 400,000	AAA-credit tenants
Shopping center	Suburban	15	48	6	206,000	AAA and local credits
Shopping center	Suburban	20	58.6	5-3/4	2,600,000	AAA and local credits
Shopping center	Suburban	15	53.7	6 1/2	725,000	Local and AAA long leases
Shopping center	Suburban	10	49	6	400,000	AAA credit and credit of owners
Shopping center	Suburban	12	61	6	240,000	AAA lease
Shopping center	Suburban	15	66-2/3	6	300,000	AAA lease
Shopping center	Suburban	15	55	6 1/2	308,929	-
Shopping center	Suburban	10	66-2/3	5-3/4	240,000	Long-term lease
Shopping center	Suburban	19	*	6-3/4	150,000	Increase in loan. AAA leases plus local tenants
Shopping center	Suburban	20	*	6 1/2	316,000	Increase in loan. AAA tenants plus local tenants
Shopping center	Suburban	20	66 1/2	6 1/2	300,000	-
Shopping center	Suburban	20	42	6	160,000	AAA-credit tenants
Shopping center	Suburban	20	65	6	500,000	AAA-credit tenants
Shopping center	Suburban	20	65	6	800,000	AAA-credit tenants
Shopping center	Suburban	15	66-2/3	6 1/2	275,000	-
Shopping center	Suburban - small town	20	59.7	6 1/2	750,000	3A-A1 majors plus local tenants
Shopping center	Commercial district - small town	20	63.2	6-1/4	430,000	A-A1 supermarket plus local tenants
Shopping center	Small town	15	63	7-1/4	225,000	-
Shopping center	Small town	15	70.6	7	180,000	-
Shopping center, neighborhood	Suburban	15	66-2/3	6 1/2	600,000	Interim financing
Shopping center, small	Neighborhood within central city	12	63	6 1/2	60,000	AAA-credit tenant
Shopping center, small	Suburban	10	41	6	50,000	Credit of owner and leases
Shopping center and bowling alley	Suburban	10	55	6 1/2	125,000	AAA credit and long-term leases
Store	Downtown	10	63	5 1/2	425,000	AAA-credit tenants
Store	Downtown - large city	10	30	6 1/2	50,000	AAA-owner-tenant

Terms of loan

Kind of property	Location	Yrs.	Loan-to-value ratio	Interest rate	Amount of loan	Loan conditions
Store and apartment building	Metropolitan area	15	50%	7 1/2 %	\$ 60,000	-
Stores	Neighborhood within central city	15	24	6	35,000	-
Stores	Neighborhood within central city	12	52	6 1/2	40,000	Local tenants, strong borrower
Stores	Neighborhood in large city	15	37	6 1/2	30,000	Local tenants, strong borrower
Stores	Downtown - small town	10	50	6 1/2	75,000	Local tenants, very strong borrower
Strip commercial	Suburban	20	51.6	6	180,000	Personal signature, substantial owners
Supermarket	Metropolitan area	20	68	7	200,000	-
Supermarket	Downtown	20	63 1/2	6	399,134	AAA-credit tenant
Supermarket	Downtown	15	66	6	156,000	AAA-credit tenant
Supermarket	Downtown	14	65	6	125,000	AAA lease
Supermarket	Downtown	24	95	6	320,000	Sale-leaseback
Supermarket	Downtown	10	60	6	180,000	-
Supermarket	Neighborhood within city	10	33	6	175,000	Local tenant, strong borrower
Supermarket	Neighborhood within city	10	50	6	65,000	Tenants; 5-yr. lease
Supermarket	Suburban	13	58	6-1/4	145,000	AAA-credit tenant
Supermarket	Suburban	15	45	6-1/4	160,000	Long-term lease to major tenant
Supermarket	Suburban	17	*	6 1/2	125,103	Increase in loan. Long-term lease to AAA tenant
Supermarket	Medium-sized city	12	44	6 1/2	130,000	First mortgage loan
Supermarket	Commercial district - small town	20	35 1/2	6-1/4	9,940	Local credits
Supermarket	Commercial district - small town	15	62 1/2	6	100,000	Long-term lease; AAA tenant
Supermarket	Small town	10	73	7	65,000	Lease
Supermarket and theater	Downtown	9	52	6 1/2	50,000	-
Supermarket with mezzanine	Metropolitan area	20	75.9	6-3/4	220,000	-
Tire company	Metropolitan area	10	-	6	140,000	Good
Trailer court	Small town	10	55	5	40,800	Normal loan conditions
Trailer court	Suburban	12	65	7	250,000	Sale

\*Increases in existing loans. Total financing is less than 2/3 of value.

## COMMERCIAL AND INDUSTRIAL MORTGAGE SURVEY

Kind of property	Location	Terms of loan			Amount of loan	Loan conditions
		Yrs.	Loan-to-value ratio	Inter-est rate		
Used car lot and building	Through-street, city	10	52%	6 $\frac{1}{2}$ %	\$ 16,400	Amortized monthly
Vacant commercial land	Edge of city	10	Less than 20	6 $\frac{1}{2}$ %	42,000	-
Vacant commercial land	Metropolitan area	3	25	10	75,000	No prepayment penalty
Wholesale-type buildings, four	Industrial area - small city	7	46	6 $\frac{1}{2}$ %	15,000	Physical value and leases
Wholesale grocery store	Suburban	10	32	6	80,000	Owner-occupied
<b>INDUSTRIAL</b>						
Factory building	Suburban	10	50	6 $\frac{1}{2}$ %	15,000	AAA credit
Factory building	Neighborhood within central city	15	62.1	6-1/4	210,000	Long-term lease; one good tenant
Factory building	Small town	15	64.5	6 $\frac{1}{2}$ %	110,000	Long-term lease to strong local tenant
General purpose industrial	Industrial	10	49	7	15,000	-
Industrial and manufacturing	Prime industrial location, large city	15	51	6 $\frac{1}{2}$ %	300,000	AAA tenant; 15-yr. lease; very strong borrower
Industrial and manufacturing	Small town	12	45	6 $\frac{1}{2}$ %	325,000	AAA-owner-tenant
Industrial building	Metropolitan area	15	53	7-3/4	50,000	-
Industrial building	Metropolitan area	15	-	6	15,000	Good
Industrial building	Metropolitan area	10	-	6	18,000	Good
Industrial building	Metropolitan area	15	-	6	22,500	Good
Industrial building	Edge of metropolitan area	15	63.4	6-3/4	125,000	-
Industrial building	Neighborhood within central city	10	33	6 $\frac{1}{2}$ %	30,000	Local manufacturing
Industrial building	Suburban	20	65	5-3/4	225,000	Lease with AAA credit; \$25,000 accelerated 5 yrs.
Industrial building	Suburban	8	32	6 $\frac{1}{2}$ %	14,500	Purchase trust deed
Industrial building	Suburban	20	65	5-3/4	350,000	Long-term lease; AAA credit
Industrial building	Commercial district - small town	10	55.5	6	300,000	Owner-occupied
Industrial building	Commercial district - small town	10	57	6-3/8	400,000	Owner-occupied

Industrial building  
Industrial building

Commercial district - small town 10  
Commercial district - small town 10

57 6-3/8

400,000 Owner-occupied

Terms of loan

Kind of property	Location	Yrs.	Loan- to- value ratio	Inter- est rate	Amount of loan	Loan conditions
Industrial building	Commercial district - small town	10	66-2/3%	6%	\$ 80,000	AAA-credit tenant
Industrial building and 3.051 acres of land	Small town industrial	10	61	6	125,000	Collateral bond and assign- ment of life insurance
Industrial building and 13 acres of land	Small town industrial	15	47	5-3/4	70,000	Long-term lease
Industrial buildings, group	Suburban industrial district	12	66-2/3	6	120,000	Assignment of collateral bonds and of life insurance policies
Industrial buildings, two	Metropolitan area	15	45	7	45,000	-
Industrial buildings, two	Small town	10	65	7	100,000	-
Industrial printing plant	Transitional area in central city	15	55	7	42,500	Long-term lease
Industrial site	Outside central city	3	66-2/3	8	18,250	-
Light manufacturing and office building	Outlying commercial district	15	64	6 1/2	25,000	Physical value and leases
Light manufacturing build- ing	Commercial district, medium- sized city	15	62	6-3/4	175,000	Physical value and leases
Machinery manufacturing	Downtown	15	66-2/3	6	154,000	Long-term lease
Machinery works	Industrial	10	63	7.2	158,000	Long-term lease
Manufacturing and ware- house	Downtown	10	43	6	40,000	Credit of owner and credit of company
Manufacturing building	Metropolitan area	7	-	5 1/2	58,125	-
Manufacturing building	Central city	10	38	6	300,000	Credit of owner
Manufacturing building	Commercial district	15	60	6	36,000	-
Manufacturing building	Commercial district	15	65	6	48,000	-
Manufacturing building	Neighborhood within central city	10	60	5 1/2	180,000	-
Manufacturing building	Downtown	10	50	6	100,000	Credit of owner and of com- pany
Manufacturing building	Downtown	10	48	6	80,000	Credit of owner and lease
Manufacturing building	Downtown	10	30	6	50,000	Leases
Manufacturing building	Downtown	10	43	6	200,000	Credit of owners and company and lease
Manufacturing building	Downtown	10	27	6	60,000	Credit of owner
Manufacturing building	Suburban	10	-	6-1/4	70,000	-
Manufacturing building	Suburban	10	-	6	23,500	-
Manufacturing building	Suburban	10	49	6	125,000	Credit of owner and of company
Manufacturing building	Suburban	10	50	6	275,000	Credit of company
Manufacturing building	Suburban	6	20	6	60,000	AAA lease



# COMMERCIAL AND INDUSTRIAL MORTGAGE SURVEY

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Kind of property	Terms of loan				Amount of loan	Loan conditions
	Location	Yrs.	Loan-to-value ratio	Interest rate		
Manufacturing building	Suburban	20	60%	6%	\$ 89,542	-
Manufacturing building	Suburban	15	60	6½	120,000	-
Manufacturing building	Suburban	10	43	6-3/4	25,000	-
Manufacturing building	Commercial district - small town	10	49	6	125,000	Lease
Office and plant	Suburban	17	64	5-1/4	185,000	AAA lease
Office buildings and factories	City outskirts	15	46	6	50,000	-
Office-warehouse	Neighborhood within central city	15	12.5	6	10,000	AAA-credit tenants
Office-warehouse	Neighborhood within central city	10	52	6	35,000	Assignment of lease
Office-warehouse	Neighborhood within central city	15	60	6½	125,000	Loan guaranteed by major corporation
Office-warehouse	Neighborhood within central city	15	34	5-3/4	85,000	Personal signature and AAA-credit lease
Office-warehouse	Downtown	15	66-2/3	5-3/4	25,000	-
Office-warehouse	Metropolitan area	14-5/6	72.5	5½	225,000	-
Office-warehouse	Good warehouse location - large city	15	58	6	70,000	AAA-owner-tenant
Office-warehouse	Industrial district, city outskirts	15	65.9	6	150,000	12½-yr. lease; AAA-credit tenants
Office-warehouse	Suburban	10	65	5-3/4	49,000	Owner-occupied
Office-warehouse	Suburban	15	42	5-3/4	70,000	AAA-credit tenants
Office-warehouse	Suburban	15	63	6½	72,500	15-yr. lease
Office-warehouse	Suburban	20	66-2/3	5½	23,500	-
Office-warehouse	Suburban	10	50	6½	125,000	Personal signatures; strong ownership
Office-warehouse	Commercial district - small town	7	50	6	35,000	AAA-credit tenant
Office-warehouse	Commercial district - small town	15	66-2/3	6½	60,000	-
Office-warehouse, small	Near downtown	10	60	6	30,000	Personal signature
Prefab housing and retail housing products	Outer business district	10	33	6	110,000	Amortized monthly, including taxes
Trailer manufacturing building	Suburban industrial	15	66	7.2	130,000	Long-term lease

Terms of loan

Kind of property	Location	Yrs.	Loan-to-value ratio	Interest rate	Amount of loan	Loan conditions
Truck terminal	Suburban	15	61%	6%	\$ 150,000	Strong credit lease
Truck terminal	Commercial district - small town	10	46	6	175,000	Credit of owner and of company
Warehouse	Downtown	15	63	6	224,226	AAA-credit tenant
Warehouse	Downtown	10	66-2/3	7	145,616	-
Warehouse	Neighborhood within central city	15	62.2	6	464,896	-
Warehouse	Neighborhood within central city	15	64.1	6-1/4	175,000	Strong local tenants; 10-yr. leases
Warehouse	Neighborhood within central city	15	59.7	6-1/4	575,000	Multitenant leases; mixed credit and term
Warehouse	Neighborhood within central city	5	32.5	6-1/4	22,500	Owner operated
Warehouse	Neighborhood within central city	15	*	6-1/4	17,173	Increase in loan; long-term lease to AAA tenant
Warehouse	Neighborhood within central city	15	65	6-1/4	150,000	2nd mortgage on adjacent building
Warehouse	Good warehouse location - large city	12	60	6	33,000	Local tenant, strong borrower
Warehouse	Good warehouse location - large city	15	56	6-1/4	47,500	AAA-owner - tenant
Warehouse	Good warehouse location - large city	12	50	6	30,000	AAA-owner-tenant
Warehouse	Industrial area of city	15	66-2/3	6 1/2	50,000	-
Warehouse	Suburban	20	62.1	6	200,000	AAA tenant; long-term lease
Warehouse	Suburban	15	*	6-1/4	500,000	Increase in loan; 2 strong local tenants
Warehouse	6 miles northeast central city	23	61	5-3/4	189,334	AAA-credit tenant
Warehouse	Metropolitan area	10	44	6 1/2	13,000	First mortgage loan
Warehouse	Commercial district	10	62	6-1/4	80,000	-
Warehouse	Commercial district - small town	15	60	6	22,500	-
Warehouse	Commercial district - small town	10	48	6	50,000	Credit of company
Warehouse	Commercial district - small town	20	47	6-1/4	75,000	AAA-credit tenant
Warehouse	Commercial district - small town	23	74	5-3/4	313,896	AAA-credit tenant
Warehouse	Commercial district - small town	15	66-2/3	6	20,000	-
Warehouse and sales	Neighborhood within central city	10	47.1	6	397,327	-

\*Increases in existing loans. Total financing is less than 2/3 of value.

# COMMERCIAL AND INDUSTRIAL MORTGAGE SURVEY

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Kind of property	Terms of loan				Amount of loan	Loan conditions
	Location	Yrs.	Loan-to-value ratio	Inter-est rate		
Warehouse and stores	Good location - large city	12	52%	7%	\$ 65,000	Local tenants; strong borrower
Warehouse, offices, store, and shop building	Residential district - central city -					
Warehouses	Prime industrial - large city	10	58	6	360,000	Strong tenants; 10-yr. leases; strong borrower
INSTITUTIONAL						
Church	Neighborhood within central city	10	*	6	28,465	Old, established church
Church	Commercial district - small city	15	57	6½	55,000	Physical value and leases
Church	Downtown	15	66-2/3	6	250,000	-
Fraternity house	Small town	20	30	5	70,000	-
Nursing home	Small town (fringe)	15	50	7	50,000	Stock of mortgagor trustee, chattel on equipment
Nursing home	Small town	15	65	7½	65,000	-
Nursing home	Neighborhood - small town	10	66-2/3	6½	18,318	-
Nursing home	Medium-sized city	15	54	7½	170,000	-
Nursing home	Neighborhood	10	66.66	6	16,000	3-yr. lease
Preparatory school	Suburban	20	*	6-1/4	200,000	Established top boys' school
Sorority house	Small town	20	-	5	50,000	-
Summer camp	Arizona	20	27	6	20,000	-
Synagogue	Neighborhood within central city	20	*	6	108,880	Reformed Jewish Cong.
OTHER						
Dairy, small	12 mi. north of medium-sized town	10	40	6½	12,000	Amortized monthly, 10 yrs.
Golf club	Suburban	15	35	5-3/4	57,000	Local membership
Income buildings and parking lot	Downtown	15	57	6	31,000	-
Newspaper building	Suburban	15	69	6	200,000	Long-term lease
Seed plant	Commercial district - small town	10	50	6½	20,000	-

\*Increases in existing loans. Total financing is less than 2/3 of value.

